

COINS

\$650,000 for a doubloon: Paltry or princely sum?

By Roger Boye

Is \$650,000 a cheap price to pay for one coin? The well-known Chicago collector and investor Walter Perschke thinks so, assuming the coin is a famous Brasher doubloon.

Last month, Yale University sold its doubloon — one of seven known specimens — to a Florida man for \$650,000. Yale said it needs the money to help build a library.

Naturally, Perschke has a special interest in the gold doubloons because in July, 1979, he bought a Brasher at public auction for the then record price of \$430,000. Just four months later, still another Brasher fetched \$725,000 at an auction sale of the renowned Garrett coin collection.

Perschke said the Yale coin probably would have garnered a higher price if it had been sold in public auction, rather than in a private transaction.

"The method (of sale) was tremendously more expedient (than a public auction). The only diffi-

culty is that they may have sold too cheaply," Perschke wrote in the Numisco Letter, a coin investment newsletter that he publishes.

The Brasher doubloon was struck in 1787 by Ephraim Brasher, a New York goldsmith and neighbor of George Washington. Yale received its specimen in 1944 as a donation.

Perschke is concerned that potential donors might be discouraged from giving rare coins as gifts if institutions like Yale continue to sell items from their collections.

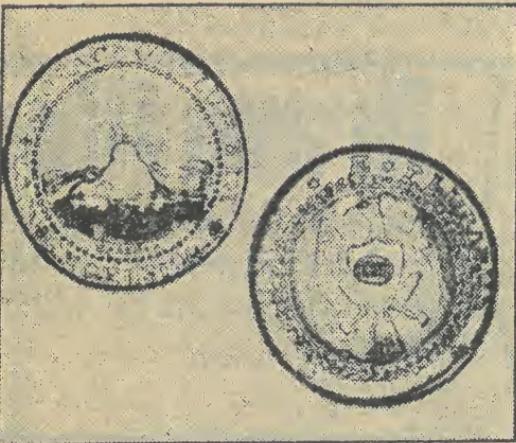
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• "Don't tamper with the Lincoln penny."

That's the intent of a suit filed in federal court by an organization representing companies that make copper and brass products. The companies want the government to continue minting Lincoln cents out of an alloy of 95 per cent copper and 5 per cent zinc.

Several officials in the Treasury Department say they would save money by producing pennies out of pure zinc coated with a thin layer of copper. The bureaucrats contend that they have the authority to make the change under current law.

But the organization of companies reads the law differently, insisting that such a dramatic change would require congressional approval.



Brasher doubloon with punch mark on breast: Struck in 1787 by a New York goldsmith, one doubloon sold for \$725,000 at a 1979 auction.

The organization has other objections, including the fact that most of the zinc used in this country must be imported.

Mint executives had said the new cents could be in production by the end of the year. The suit might set back the timetable.

• U.S. Mint machines spewed out a record 16.4 billion coins in 1980, more than double the number made just 10 years ago.

The total includes about 12.5 billion Lincoln cents and nearly 90 million Susan B. Anthony dollars. Coins were produced at mints in Philadelphia and Denver, at the San Francisco Assay office, and in West Point, N.Y.

• Sometime this spring, government presses will start printing dollar bills sporting a new series year and two new facsimile signatures.

On \$1 bills, the series year will become 1981 rather than the 1977A now used. The signatures will be from the new Treasury secretary Donald Regan and, most likely, Angela Marie Buchanan, who is expected to be the new Treasurer of the United States.

Under current policy, the series year on currency changes when both signatures are new. If just one signature changes, a letter is added to the series year.

The last time the series year was changed on \$1 bills was 1977, after the Carter administration took office. The letter "A" was added in 1979 when G. William Miller replaced Michael Blumenthal as Treasury secretary.

• A personal note: I'm digging through an avalanche of mail received from Tribune readers in the last four weeks. If you don't yet have a reply to your query, please be patient. I hope to have the letters — all 900 of them — answered by March 1.